
MY ROBO ADVISER™ /ETF MODEL SOLUTIONS, LLC
DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

This discretionary investment management agreement (“Agreement”) between ETF Model Solutions, LLC, a registered investment adviser whose mailing address is W6272 Communication Court, Appleton, WI 54914-8531 (“ETFMS”, “we,” “our” or “us”), and you.

You and we agree:

1. Defined Terms

Access Device. A computer, a personal digital assistant (“PDA”), television, telephone, or any other communications device, including any software Client uses on such device whether Betterment or Betterment Securities provides it to Client or otherwise, that enables Client to access and use the Program through any means, including the World Wide Web, the internet, any wireless connection or any other computer or telephonic network.

Account. The brokerage account at Betterment Securities established in Client’s name alone, in Client’s name together with others, or in which Client has beneficial interest if the Account is an IRA, the Assets belonging to which are managed through the Program.

Allocation. If Client has established only one Goal, Allocation shall mean the single Goal Allocation of the Account. If Client has established more than one Goal, Allocation shall mean the targeted overall composition of Products held in the Account that results as a combination of each Goal Allocation.

Client. The individuals, corporations, or other entities who are the Account Holder or who own a legal or beneficial interest in an Account if the Account is an IRA. For avoidance of doubt, the beneficiary of a trust is not a Client.

Goal. A savings goal of the Account established by Client through and described in the Interface as a “goal.” Clients may establish one or more Goals of the Account, with the maximum number of allowable Goals being restricted by the Interface. If Client has not taken steps to identify any such goal, then the Account shall be treated as having one Goal that is either untitled or given a default title by Betterment.

Interface. The collection of tools, features, adjustments, inputs and other controls created and managed by Betterment which are provided to establish and manage the Account and access services provided to you through the Program.

Investment Strategy. A Client-specified target Investment Style and Asset Allocation for a particular goal.

Investment Style. A set of investment principles designed to pursue a stated financial objective.

Program. The discretionary and non-discretionary investment advisory services provided to the Client by My Robo Adviser, including the discretionary and non-discretionary sub-advisory services provided by Betterment and Also the brokerage, financial, and other services that Betterment Securities may offer and other investment management services from outside parties, which Betterment shall arrange to provide for Client.

Website. World Wide Web sites and mobile applications operated by MyRoboAdviser.com through which the Interface, Accounts and the Program are accessed.

2. Scope of Engagement.

We will act as your investment adviser and provide you with advice on the investment of assets (“Assets”) in the My Robo Adviser account (“Account”) that we are managing under the Agreement, pursuant to our My Robo Adviser program (“Program”). We will provide advice on the investment of Assets in the Account that we are managing under the Agreement in accordance with your investment needs, goals, objectives and risk tolerance (“Investment Needs”) determined from the information (“Profile”) that you submit to us via our website, www.MyRoboAdviser.com (“Website”) or the Interface (see

Defined Terms). We will periodically monitor and review the Account and the Assets in accordance with your Investment Needs.

You appoint us your attorney-in-fact and grant us limited power-of-attorney (coupled with an interest) with discretionary trading authority over the Assets in the Account to buy, sell and otherwise effect investment transactions related to the Assets in the Account. You authorize us, without prior consultation, consent or approval to (a) implement transactions for your Assets; (b) buy, sell and trade stocks, bonds, mutual funds, index funds, exchange traded funds, short-term money-market instruments and other securities and contracts; and (c) give instructions to the broker-dealer and the custodian of your Assets. You will submit the Profile and you will update the Profile regularly and ensure that your Profile is accurate.

Our services under this Agreement are limited to the discretionary management of the Assets in the Account and do not include financial planning or any other services.

3. Sub-Adviser.

You authorize us, without prior consultation, consent or approval to delegate the management of all or part of the Assets to Betterment LLC, a Securities and Exchange Commission Registered Investment Adviser located at 61 West 23rd Street, 5th Floor, New York, New York 10010 ("Sub-Adviser"). The Sub-Adviser may charge fees in addition to our Management Fee. You agree to execute a separate agreement with the Sub-Adviser. You agree to timely execute additional agreements we deliver to you, if any.

The Sub-Adviser will have limited power-of-attorney and trading authority over those Assets we direct to them for management. They will be authorized to buy, sell and trade in accordance with your Investment Needs and to give instructions, related to their authority, to the broker-dealer and the custodian of your Assets.

We will supervise the Sub-Adviser. We may terminate or change Sub-Adviser when, in our sole discretion, we believe such termination or change is in your best interest. We will continue to monitor and review Asset allocation, Asset performance, and your Investment Needs.

4. Management Fees.

Our annual management fee ("Management Fee") is described on [Exhibit A](#). The Management Fee will be prorated and paid based upon the average daily balance of the Assets in the previous billing period ("Billing Period") as set forth on [Exhibit A](#). Our minimum annual account fee is described on [Exhibit A](#). No portion of the Management Fee will be based on capital gains or appreciation of the Assets. There will be no increase in the Management Fee without prior written notice.

You authorize us and the Sub-Adviser to deduct the Management Fee directly from the Account(s) where such Assets are held, pursuant to applicable custody rules. It is your responsibility to verify the accuracy of the calculation of the Management Fee; the custodian will not do so.

In addition to the Management Fee, unaffiliated third parties may impose certain charges. These charges may include, but are not limited to, fees charged by the Sub-Adviser, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual, index or exchange traded fund, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, and wire transfer and electronic fund fees.

5. Additions and Withdrawals.

You may make additions to and withdrawals from your Assets at any time, subject to our right to terminate our services. We design our portfolios as long-term investments and Asset withdrawals may impair the achievement of your investment objectives.

6. Custodian.

We will not maintain physical custody of your Assets. Your Assets will be held in the custody of a custodian meeting the requirements of a "qualified custodian" under Rule 206(4)-2 of the Investment Advisers Act of 1940 or applicable state law ("Custodian"). You agree to timely execute a separate agreement with the Custodian.

7. Consent to "Batch Trading."

You consent to your Assets being included in "batch" trades. Transactions of your Assets will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are

not obligated to) combine or “batch” such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client Account on any given day. To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which our Affiliates may invest, we shall do so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 and no-action guidance provided by the staff of the Securities and Exchange Commission (or applicable state law). We shall not receive any additional compensation or remuneration as a result of the aggregation. We shall endeavor to process all asset transactions in a timely manner, but neither represent nor warrant that any such transaction shall be processed or effected by the Broker-Dealer on the same day as requested.

8. Proxies.

We are not responsible for proxy voting. Betterment is responsible for proxy voting. Per the terms of the Betterment Client Agreement that each Client executes with Betterment upon opening their Account, Clients agree to delegate proxy voting authority to Betterment to receive and vote all proxies and related materials for any security held in the Account.

9. Reports and Statements.

The broker-dealer or custodian of your Assets will be responsible for sending confirmations of each transaction executed for the Assets and a brokerage statement no less than quarterly to you directly.

10. Risk Acknowledgement / Advisor Liability.

We do not guarantee the future performance of your Assets, any specific level of performance, the success of any investment recommendation or strategy or the success of our overall management of the Assets. Our investment recommendations are subject to various market, currency, economic, political and business risks. Investment decisions will not always be profitable.

Except as otherwise provided by law, neither we nor any (a) of our officers, partners or directors (or persons performing similar functions); (b) of our employees and representatives; or (c) persons directly or indirectly controlling us or controlled by us (as defined in the Investment Advisers Act of 1940) (together, our “Affiliates”) will be liable for (a) any loss arising from any investment decision made or other action taken or omitted in good faith by us with the degree of care, skill, prudence; and diligence that a person acting in a fiduciary capacity would use under the circumstances; (b) any loss arising from adhering to your written or oral instructions; or (c) any act or failure to act by the custodian or broker-dealer of your Assets or any third party; or (d) any loss that you may suffer by reason of any decision made or other action taken by any Sub-Adviser. Nothing in this Agreement will waive or limit any rights that you may have under federal and state securities laws.

If the Assets we are managing under this Agreement are only a portion of your total assets, we will not be responsible for (a) any of your assets that we are not managing under this Agreement; or (b) diversifying all of your assets.

11. Representations and Warranties

You represent and warrants to us and agrees as follows:

You will provide a Profile. You attest that the Profile you will provide will be and will remain current, accurate, truthful and complete. Unless otherwise required by this Agreement, you agree to promptly notify us via the Website of any change the Profile, but, in any event, within thirty (30) days of such change in the Profile. You agree to indemnify and hold us harmless from and against any and all losses arising out of or relating to your failure to provide a true and accurate Profile or to update the Profile as required and/or requested. You further represent that no one else has an interest in the Account except you and any other person that you have previously disclosed to us in a manner approved by us.

You recognize that the value and usefulness of the advisory services provided by us pursuant to the Program are dependent upon your active participation determining your Investment Needs, which requires, among other things, you to provide true and accurate information to us. You accept full responsibility for all investment advice provided on the basis of inaccurate information you provide to us. You further accept full responsibility for your independent investment decisions.

You acknowledge that the investment advice we provide may be to purchase or hold a single exchange traded fund in your Account or a single exchange traded fund for each type of assets in your Account., with each exchange traded

fund playing a necessary role in the overall investment strategy and, therefore, you understand and acknowledge that there can be no exclusions or restrictions on the purchase of exchange traded funds.

You will provide us with complete and accurate information regarding the following: your identity, background, net worth, investing timeframe, and other risk considerations; any securities from which you may be or become legally restricted from buying or selling, as requested; and other investment accounts, as requested.

You acknowledge that at all times during the term of this Agreement, none of the Account's assets are or will be assets of "employee benefit plans" within the meaning of the Federal Employee Retirement Income Security Act of 1974, as amended.

You acknowledge that the products available through the Program are investment products and as such: (a) are not insured by the Federal Deposit Insurance Corporation ("FDIC"); (b) carry no bank or government guarantees; and (c) have associated risks. You understand that investments in securities, including principal investment, can lose money.

We make no representation or warranty regarding our compliance with local laws in foreign jurisdictions, or regarding the appropriateness of the Website's content or its compliance with such local laws. The Program and the services we offer, including the Website, are not being offered to, and are generally not available to, anyone located outside the 50 U.S. states, including U.S. citizens residing or working abroad. We do not offer the Program to non-resident aliens which require a Form W-8 for tax-withholding. You understand that the Website is the only means of accessing the services provided through the Program, accessing the Account, and effecting transactions for the Account. Your inability to access the Website in certain foreign countries could result in your inability to access the services provided through the Program, the Account, or to effect transactions. You agree that we shall not be liable for any losses incurred as a result of the unavailability of the Website from foreign countries.

You understand and agree that we will not provide accounting or legal advice.

You understand and agree that we not responsible to you for any failures, delays and/or interruptions in the timely or proper execution of trades or any other orders placed by us on behalf of you due to any or all of the following, which are likely to happen from time to time: (A) any kind of interruption of the services provided by the Custodian and/or Sub-Advisers or our ability to communicate with the Custodian and/or Sub-Advisers; (B) hardware or software malfunction, failure or unavailability; (C) broker system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.

You understand that we do not guarantee that access to the Website and Account management via the Interface will be available all the times. You acknowledge that we reserve the right to suspend access to the Program without prior notice for scheduled or unscheduled system repairs or upgrades. Further, access to the Website, and hence, the Account, may be limited or unavailable due to, among other things: market volatility, peak demand, systems upgrades, maintenance, any kind of interruption of the services provided by us or the Custodian, hardware or software malfunction or failure, internet service failure or unavailability, the actions of any governmental, judicial, or regulatory body, and force majeure. You agree that we will not be liable you for any losses incurred by you (including, but not limited to, lost profits, trading losses, and similar damages) resulting from such access limitations or unavailability.

You understand that investment tools provided through the Website are not a guarantee of performance and that we do not make any warranty of any kind, expressed or implied, regarding the projections or recommendations generated by the investment tools. You agree that we are not liable for any losses (including lost opportunity or profits) arising out of or relating to discrepancies between projections and suggestions and actual performance.

Your intentional action in electronically signing this Agreement is valid evidence of consent to be legally bound by this Agreement. The use of an electronic version of this Agreement and related documentation that you submit to us fully satisfies any requirement that they be provided to you in writing. You acknowledge that you may access and retain a record of the documents that you electronically sign through the Website. You are solely responsible for reviewing and understanding all of the terms and conditions of these documents. You accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to this Agreement on the Website. You acknowledge and agree that we may modify the Agreement from time to time and you agree to consult the Website from time to time for the most up-to-date Agreement.

The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic, and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforceability of our electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Agreement. If more than one individual has electronically signed this Agreement, the obligations under this Agreement will be joint and several and identical to the obligations of all persons that have signed a paper agreement.

12. Indemnification.

You will defend, indemnify and hold us and our Affiliates harmless from all obligations, costs, fees, losses, liabilities, claims, judgments, actions, damages and expenses, including but not limited to attorneys' fees, expenses and court costs, paid, suffered, incurred or sustained by us or our Affiliates arising out of or in connection with any misrepresentations or omissions made by you in this Agreement, any inaccuracies in the information that you provide to us, or any instructions that you provide to us in connection with your Assets.

13. Non-Exclusivity.

We may render investment advice to others. We and our Affiliates may take the same or similar positions in specific investments for our other clients' and our own accounts, as we do for you. We have no obligation to purchase or sell, or to recommend for purchase or sale, any security which we or our Affiliates may purchase or sell for our other clients' and our own accounts.

14. Authority.

You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are subject or bound, whether arising out of contract, operation of law, or otherwise. If you are an entity, this Agreement has been duly authorized by appropriate entity action and when executed and delivered will be valid and binding in accordance with its terms. At our request, you will promptly deliver a corporate resolution or other action authorizing this Agreement.

15. Information and Confidentiality.

You represent that the Profile and other information you provide to us is a complete and accurate representation of your financial position and Investment Needs. You will promptly inform us by accessing your user account and updating your Profile on the Website if and when such information becomes incomplete or inaccurate. You will provide us with any other information and documentation that we may request in connection with this Agreement or related to your Investment Needs. We are not required to verify the accuracy of the information.

The information you provide us in connection with this Agreement is confidential. Pursuant to our privacy policy, we will not disclose it, except in limited circumstances. Typically, we only disclose the information as permitted by law, or as needed, to implement your Investment Needs or perform the services contemplated by this Agreement. Please see our Privacy Policy Notice for details regarding how we protect your non-public personal information.

16. Joint Client.

If this Agreement is with more than one client, we will base our services on your joint goals as collectively given to us. We may rely on instructions and information we receive from any of you. We are not accountable for any change in the relationship between you and can continue to act on the instruction of any of you as long as this Agreement remains in effect.

17. Receipt of Disclosures.

You acknowledge receipt of our Privacy Policy Notice, written disclosure brochure as set forth on Part 2A of Form ADV and all accompanying appendices, our brochure supplement(s) as set forth on Part 2B of Form ADV (if applicable), or another document meeting the disclosure requirements of applicable federal or state law.

18. Death or Disability.

If you are a natural person, your death, disability or incompetence will not change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving us proper written notice.

19. Terms of Agreement and Termination.

The Agreement may be terminated by you without penalty at any time after the date it becomes effective and you will be assessed the advisory fees pro-rata solely for the period of time in which we managed your assets.

We have the right to modify this Agreement at any time. We will provide you with notice of each modification. A modification will become effective unless you provide us with notice of your intention to terminate the Agreement. You will abide by any rules, procedures, standards, requirements or other conditions that we establish in connection with your Assets or this Agreement. This Agreement will continue indefinitely unless terminated as provided below.

This Agreement may be terminated at any time upon receipt of written notice to terminate given by either party to the other. Your notice should include instruction as to whether the Assets should be liquidated or transferred. Your transfer of all Assets from the Account terminates this Agreement. Termination of this Agreement will not affect (a) the validity of any action previously taken under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will not have a continuing obligation to take any action.

20. Notices and Account Communications.

All notices and communications under this Agreement must be made through the Website or by e-mail. Our contact information for this purpose is service@myroboadviser.com, and your contact information for this purpose is contained in your user account on the Website and the primary e-mail address(es) and your Account Application. You agree to promptly notify us of any changes to your e-mail address through your user account on the Website.

Any notice or other communication given to a party in connection with this Agreement will be in writing and will be deemed effective upon receipt, if delivered to such party at its e-mail address. It is your responsibility to immediately review all communications, including e-mails, and to advise us through the Website of any discrepancies.

You hereby consent to receiving communications from us by e-mail or other electronic delivery without also receiving paper copies. By sending or receiving sensitive or confidential electronic communications, you accept the risks and possible lack of confidentiality of communicating over the Internet. You agree to hold us and our Affiliates, successors and assigns free from any damages related to or arising from the delivery of electronic communications.

Method of Communication; Client obligation to Check Website and Interface. Client agrees that the primary method of My Robo Adviser's communication with Client in connection with Program services will be via email and by posting information on servers accessible from the Interface, and, to the extent required by law, sending Client a Notice that directs the client to the Website or Interface from which the information can be read and printed. Client understands that My Robo Adviser reserves the right, however, to post Account Communications on the Website without providing notice to Client, send Account Communications to Client's postal or electronic mail address of record, or to another Access Device Client has registered through the Interface. Client agrees to check the Interface regularly, as client may have no other means of knowing that information and Account Communications have been delivered to Client by My Robo Adviser™. Client Agrees that all Account Communications provided to Client in any of the ways described above will be deemed to have been good and effective deliver to Client when sent or posted by My Robo Adviser™, regardless of whether Client actually receives, receives in a timely manner, or accesses Account Communications.

21. Arbitration.

THE PARTIES WAIVE THEIR RIGHTS TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL. THE PARTIES AGREE THAT ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT OR THE ACCOUNT, SHALL BE RESOLVED ACCORDING TO THE FOLLOWING: IN THE EVENT OF ANY DISPUTE OR DISAGREEMENT BETWEEN THE PARTIES HERETO EITHER WITH RESPECT TO THIS AGREEMENT OR THE SUBJECT MATTER THEREOF, EACH PARTY WILL APPOINT A REPRESENTATIVE WHOSE TASK IT WILL BE TO MEET WITH THE REPRESENTATIVE APPOINTED BY THE OTHER PARTY FOR THE PURPOSE OF ENDEAVORING TO RESOLVE SUCH DISPUTE OR DISAGREEMENT. NO FORMAL PROCEEDINGS FOR THE RESOLUTION OF SUCH DISPUTE OR DISAGREEMENT MAY COMMENCE UNTIL EITHER ONE OF THE TWO REPRESENTATIVES CONCLUDES IN GOOD FAITH THAT AN AMICABLE RESOLUTION THROUGH

CONTINUED NEGOTIATIONS OF THE MATTER DOES NOT APPEAR LIKELY. ANY SUCH DISPUTE OR DISAGREEMENT SHALL BE RESOLVED BY ARBITRATION PURSUANT TO THIS SECTION, AND IN ACCORDANCE WITH THE COMMERCIAL ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION ("AAA"). IF THE PARTIES CANNOT AGREE UPON AN ARBITRATOR, ARBITRATION SHALL BE CONDUCTED BY A NEUTRAL ARBITRATOR SELECTED BY THE AAA WHO IS KNOWLEDGEABLE IN FINANCIAL SERVICES. THE PLACE OF ARBITRATION SHALL BE IN THE STATE OF WISCONSIN WITH THE LAWS OF THE STATE OF WISCONSIN APPLIED TO THE PROCEEDINGS WHERE FEDERAL LAW DOES NOT GOVERN AND THAT LIMITED DISCOVERY SHALL BE CONDUCTED IN ACCORDANCE WITH THE AAA'S ARBITRATION RULES AND PROCEDURES, AND THAT THE ARBITRATOR MAY NOT AWARD PUNATIVE OR EXEMPLARY DAMAGES, UNLESS (BUT ONLY TO THE EXTENT THAT) SUCH DAMAGES ARE REQUIRED BY STATUTE TO BE AN AVAILABLE REMEDY FOR ANY OF THE SPECIFIC CLAIMS ASSERTED. THE PROCEDURAL COSTS OF ARBITRATION SHALL BE BORNE EQUALLY BY THE PARTIES AND EACH PARTY SHALL BE RESPONSIBLE FOR ITS OWN ATTORNEYS' FEES, UNLESS THE ARBITRATOR AWARDS OTHERWISE. DISPUTES SHALL NOT BE RESOLVED IN ANY OTHER FORUM OR VENUE. THE ARBITRATOR'S AWARD SHALL BE IN WRITING AND SHALL INCLUDE A STATEMENT OF REASONS. THE ARBITRATOR'S DECISION AND AWARD SHALL BE FINAL AND BINDING AND MAY BE ENTERED IN ANY COURT HAVING JURISDICTION AS PROVIDED BY LAW. THE PARTIES UNDERSTAND THAT THE RIGHT TO APPEAL OR SEEK MODIFICATION OF ANY RULING OR AWARD BY THE ARBITRATOR IS SEVERELY LIMITED UNDER STATE AND FEDERAL LAW. NOTWITHSTANDING THE FOREGOING, EITHER PARTY MAY SEEK PRELIMINARY RESTRAINING ORDERS, PRELIMINARY INJUNCTIONS OR OTHER EQUITABLE RELIEF FROM A COURT OF COMPETENT JURISDICTION PRIOR TO COMMENCING OR PENDING THE COMPLETION OF THE PROCEDURE SET FORTH HEREIN.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws.

22. Assignment.

Neither party may assign this Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management will not be considered an assignment.

23. Governing Law, Venue, and Jurisdiction.

To the extent permitted by law, this Agreement and any dispute, disagreement, or issue of construction or interpretation whether relating to its execution, its validity, the obligations provided herein, or performance will be governed by the internal laws of the State of Wisconsin (the "Governing Jurisdiction") without regard to choice of law considerations.

Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement will be brought and determined in the appropriate federal or state court in the Governing Jurisdiction and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

24. Miscellaneous.

This Agreement and any exhibits are the entire agreement between the parties and supersedes all understandings, agreements (oral and written), and representations with respect to the subject matter of this Agreement. This Agreement may only be amended or modified with our written consent. We may amend this agreement from time to time by notifying you by e-mail or message to you through the Website, which amendment will be effective immediately, except as otherwise provided herein. Neither party has made or relied on any representation, inducement or condition not in this Agreement.

No failure by us to exercise any right, power, or privilege will operate as a waiver thereof. No waiver of any breach of this Agreement by you will be deemed to be a waiver of any subsequent breach.

We are and will hereafter act as an independent contractor and not as an employee of you, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between us and you.

If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement will be considered divisible as to such provision and such provision will be

inoperative in such state or jurisdiction. The remaining provisions of this Agreement will be valid and binding and of full force and effect as though such provision was not included.

Our waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall ETFMS's waiver or modification granted on one occasion be construed as applying to any other occasion.

Section headings have been inserted for reference only and will not be deemed to limit or otherwise affect, in any manner, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

Any reference to an exhibit in this Agreement will be to the exhibit, as amended and restated from time to time.

This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. The execution of this may be by electronic signed.

Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

By executing this Agreement, each party acknowledges and accepts its respective rights, duties, and responsibilities hereunder. This Agreement will not be binding on us, unless and until signed by us.

25. Goals/Investment Policy Statement

My Robo Adviser provides goals-based investment advice. Client identifies financial goals via the Interface and My Robo Adviser™ then provides investment advice specific to each goal via the various features offered to the Client through the Interface, some of which are optional.

- i. My Robo Adviser's advice for each of Client's goals is based on My Robo Adviser's investment methodology regarding goals-based asset allocation strategies and certain information and preferences requested by My Robo Adviser or Betterment and provided by Client, including the Investment Strategy, which will serve as the Investment Policy Statement ("IPS"). The IPS may be modified as My Robo Adviser adjusts its investment methodology and Client updates Client's information and preferences via the Interface. For some financial goals and Investment Strategies, the Interface's Allocation recommendation to Client will shift over time, with the recommended allocation gradually shifting as the term of the goal approaches (i.e., a "glide path"). Client Allocations will NOT be automatically adjusted to the recommended allocation based on the passage of time.
- ii. Client agrees to the above IPS. Client agrees to log in and review the recommended allocation on a regular basis. Client understands that they will have the option to accept and adjust the recommended Allocation should they choose to do so.

My Robo Adviser's goal-based, discretionary investment advice will be based solely on information Client provides via the Interface (or, in certain limited circumstances, by email and/or conversations in person or by telephone) in response to the requests Betterment makes via the Interface (or by email). My Robo Adviser relies on information provided by Client and cannot be held responsible for (i) any recommendations based on inaccurate or incomplete information or (ii) modifications Client makes to an Investment Strategy that cause the IPS to differ from My Robo Adviser's recommendations. Inaccurate or incomplete information includes, but is not limited to, information that was once accurate or complete but becomes inaccurate or incomplete due to changes in Client's circumstances. Client acknowledges that if Client provides false, inaccurate, or incomplete information to My Robo Adviser and/or the Interface or fails to update previously provided information that is no longer accurate or complete based on changes in Client's circumstances, the investment advice provided by My Robo Adviser may not match Client's investment needs. Client further acknowledges that My Robo Adviser's recommendations will generally not be based on any assets or liabilities held outside of the Account, unless otherwise discussed directly between My Robo Adviser staff and the Client. Client agrees that if a material change occurs to Client's goals, financial circumstances, or investment objectives, or Client wishes to impose or modify reasonable restrictions on the management of the Account, Client will promptly update Client's information on the Website or mobile application. My Robo Adviser will periodically send Client a reminder to update information on file on the Interface if there has been a material change to Client's financial circumstances or investment objectives, or if Client desires to impose or modify investment restrictions on Client's Account. More information about My Robo Adviser's investment advice and methodologies is available on the Website at www.MyRoboAdviser.com.

BY CONTINUING WITH THIS ONLINE APPLICATION, YOU AGREE THAT UNLESS INDICATED OTHERWISE THIS AGREEMENT AND THE DISCLOSURES REQUIRED TO BE PROVIDED AT THE TIME OF APPLICATION FOR A CLIENT ACCOUNT AND ALL FUTURE ACCOUNTS WILL BE PROVIDED ELECTRONICALLY. READ THE INFORMATION BELOW CAREFULLY BEFORE CONSENTING TO RECEIVE INFORMATION ELECTRONICALLY AT THIS WEBSITE AND VIA E-MAIL.

YOU SHOULD PRINT OR SAVE THIS STATEMENT BY USING THE "PRINT" OR "FILE SAVE" OPTIONS ON YOUR INTERNET BROWSER.

In this Electronic Agreement and Disclosure Statement ("Statement"), "you" and "your" refer to the person who is agreeing to this Discretionary Investment Management Agreement, as well as and any future accounts, and "we", "us" and "our" refer to ETF Model Solutions, LLC ("ETF Model Solutions" or "ETFMS"). Agreements and other information will be provided to you electronically unless indicated otherwise. Included in those agreements and other information will be disclosures required by the Investment Advisers Act of 1940, as amended (the "Advisers Act") and other laws ("disclosures"). The agreements and other disclosures to be provided to you electronically include:

- This discretionary investment management agreement and all amendments, notices and other agreements which supplement this discretionary investment management agreement;
- Any other ETFMS agreements pertaining to future accounts that you may establish and all amendments, notices and other agreements which supplement those agreements;
- ETFMS' current and future updated Form ADV Part 2, Notice of Privacy Policy and other required and permitted legal disclosures; and
- Account statements, fee calculation statements and/or performance reports.

By opening an Account, and then accessing your Account, you are accepting this Statement and you are agreeing to receive electronically the agreements and other information listed in the bulleted paragraphs above, including the disclosures.

You are responsible for maintaining a valid e-mail address and software and hardware to receive, read and send e-mail. You must provide us with your current e-mail address and promptly notify us of any changes to your e-mail address in your user account on the Website.

To receive electronically the agreements and other information above, including the disclosures, you will need a compatible operating system and web browser, and you will need access to a printer or the ability to download information to keep copies for your records. By establishing and then accessing an account, you are indicating that you have the capability to access the agreements and other information, including the disclosures, and download or print copies for your records.

You hereby consent to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from ETFMS. These items may include but are not limited to: all statements or reports produced by ETFMS; trade confirmations; billing invoices; all client brochures (Form ADV, Wrap Brochure, etc.); privacy policy statements; and any other disclosures, notices or documentation that ETFMS is required to and/or chooses to provide on an ongoing or occasional basis. You agree to immediately notify ETFMS of any changes to your e-mail address shown below or other electronic delivery address by logging on to your account and updating your e-mail address.

By opening an Account, and then accessing your Account, you are indicating that you have reviewed our privacy and security policies on the Website. You are also acknowledging that your initial use of an Account will constitute your agreement to be bound by the terms and conditions of the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures.

By clicking "I Agree" below you acknowledge that you have read, understand, and agree to be bound by the terms above. Because the ETFMS Client Account relates to the My Robo Adviser™ website's functionality, ETFMS reserves the right to

refuse to establish a Client Account that is not subject to this Statement. I agree that the agreement and disclosures required to be provided at the time of application and any supplemental agreements or subsequent notices of changes will be provided electronically, and I confirm that I will download or print all electronically-provided documents for my records. I acknowledge that I can access the disclosures, agreements and information that are provided electronically on the Website and via e-mail.

Notice Regarding Phishing Scams

Due to the increasing risk of identity theft, ETFMS is providing you with this notice regarding phishing scams. Phishing is a fraudulent activity in which someone attempts to obtain sensitive information by masquerading as a trustworthy institution. These attempts are typically carried out by an e-mail containing a link to what appears to be an authentic website. These counterfeit sites prompt you to enter your personal information, which the thieves can then use to access your accounts. Note that ETFMS will NEVER send an e-mail requesting sensitive information such as your password. If you receive a suspicious e-mail request purporting to be from ETFMS or My Robo Adviser, DO NOT RESPOND and notify us immediately by e-mailing us at Service@MyRoboAdviser.com.

ETF Model Solutions, LLC DBA My Robo Adviser

Client to Execute Electronically

FEESManagement Fees

We will provide the services described in this Agreement for an annual Management Fee of 0.35% The Billing Period is one calendar quarter. The Management Fee will be prorated and billed on a quarterly basis, in arrears. The Management Fee is calculated by multiplying the average daily account balance for the quarter by .0875%.

Minimum Annual Fees

All Assets are subject to a minimum annual Management Fee of \$0.